

<b>BO.10.00</b>	<b>Deficit Cash Balances</b>
Owner/Contact Information:	COS Office of Finance and Business Management
Effective Date:	August 16, 2021
Last Revised/Reviewed:	August 16, 2021
Related Policies:	<a href="#">NC State Trust Fund Guidelines</a> <a href="#">Office of Cost Analysis</a>

**1. PURPOSE/INTRODUCTION**

This procedure prescribes the process that the College of Sciences will use to monitor deficits in Trust Fund Accounts per the [NC State Trust Fund Guidelines](#). As stated in the Trust Fund Authority document for each project, these funds must maintain a positive cash balance unless **prior approval** has been obtained from the Vice Chancellor for Finance and Administration or their designee. Prior approvals are rare as they are typically only approved for extenuating circumstances that cannot be remedied through adjustments to billing or expenditure practices. The [Office of Cost Analysis](#) expects the college to have an established regular process to ensure deficit cash balances are identified and remedied on a monthly basis. This procedure will notify the Department Business Officer (DBO) of any deficit in their Trust Funds and instruct them to reestablish a positive cash balance by the 8<sup>th</sup> day of the month.

**2. DEFINITIONS**

- FY20XX – Fiscal Year
- COS – College of Sciences
- OFBM – Office of Finance and Business Management
- DBO – Department Business Officer
- WRS – Wolfpack Reporting System
- P2 – Cash Balance Report by Project

**3. PROCEDURAL STEPS**

- 3.1 Office of Finance and Business Management – Prepare reports
  - 3.1.1 On the 1<sup>st</sup> day of the month, or the 1<sup>st</sup> business day thereafter, OFBM will run the Deficit Cash Report
  - 3.1.2 Access the Deficit Cash file is located in the COS Finance and Business Management Shared Google Drive: Deficit Report > Deficit report-working file
  - 3.1.3 Steps to run the report
    - a. MyPack Portal
    - b. Financials/Financials Quick Nav

- c. Scroll to Monitoring Tools & Reports
- d. Choose Query Manager (Rpt)
- e. Query Name is “COS\_DEFICASH\_NEGATIVE” (add to your favorites list for easy access)
- f. Choose “Run to Excel”
- g. Enter information into the blank fields:  
Fiscal Year (use current year), Thru Period (use 12)

**COS\_DEFICASH\_NEGATIVE - Negative Trust Cash Balances**

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Fiscal Year

Thru Period

- h. Select view results (returns results for the report)
- i. The Deficit Report file is located in the ‘COS Finance and Business Management’ shared drive: Deficit Report > Deficit report-working file
- j. Open the “Deficit report - working file”
- k. In column “A” (Working file-Reporting Date), add the date that you run the query
- l. Copy columns A thru C from the query results excel spreadsheet
- m. Paste this information into columns B thru D using paste special values only
- n. Columns E thru G will auto fill from data located in the Project Index tab as of 12-XX-20XX. If the result returns an NA in columns E-G, this indicates a new project; contact the OFBM Manager
- o. For departments that have a negative cash balance for the report period, check WRS P2 report to verify the deficit
- p. If the deficit is confirmed to still exist on department’s project, take a screenshot of the P2 report to include in the email that is sent to the department (see 3.2.1)

### 3.2 Office of Finance and Business Management – Review reports

- 3.2.1 Using the [Deficit Cash Email Template](#), OFBM notifies departments that have a cash deficit by sending an email to the DBO, with a cc to OFBM Manager, requesting that the deficit be cleared by the 8<sup>th</sup> business day of the month.
- 3.2.2 For departments that have deficits on a regular basis and/or do not resolve deficits in a timely manner, refer the department to the OFBM Assistant Dean.

## 4. RELATED HYPERLINKS

- [NC State Trust Fund Guidelines](#)
- [Office of Cost Analysis](#)
- [Deficit Cash Email Template](#)

**5. REVISION TABLE**

<b>Revision #</b>	<b>Subsection #</b>	<b>Summary of Changes</b>	<b>Approval Date</b>
BO.10.00	N/A	Original version	08/16/2021